## **EXCHANGE MAY DROP** FEDERAL SUGAR CO.

President Spreckels of Concern Fails to Give Statement.

WON'T TELL HIS REASONS

Stockholder Complained Stocks May Be Withdrawn From List.

The common and preferred stocks of the Federal Sugar Refining Company are in danger of being stricken from the list on the Stock Exchange. Unless Claus A. Spreckels, as president of the company. furnishes a statement of its income and balance sheet of accounts, in accordance with the rules of the exchange, it is very likely that the Spreckels securities will be cut off from the list and removed from the

The Federal has failed to submit a statement of its earnings and its finan-cial condition since those made public for periods ended on July 29 and September periods ended on July 29 and September 36, 1911. No report was made last year. It is understood that Mr. Spreckels has refused up to date to complety with the recent demand of the Stock Exchange authorities.

When asked about the matter, Mr. Spreckels said yesterday:
"I refuse to be drawn into any controversy on this question and will make see comment until an official statement is made by the Stock Exchange."

RAIT.ROADS

THE PHILADELPHIA MARKET.

sales

12 Alliance Ins

10 Am Can

10 Am Smelt

110 Con Trac N J

110 Con Trac N J

110 Erie

110 Erie

110 Erie

110 Ins Co of N A

110 Lehigh Valley

110 I, V Trans

110 Phila Co

111 Phila Co

112 Phila Co

113 Pennaylvania

110 Phila Co

110 P R T t

110 So Pacific

117 Tonopah

110 Union Traction

110 U I S Steel

110 U S Steel

DONDS.

THE CHICAGO MARKET.

Chicago, Sept. 11.—While the market developed a reactionary trend there was no urgent selling in any quarter. Union Carbide declined on the declaration of the regular dividend. Chicago Raliways seconds were lower on moderate liquidation. Peoples Gas acted well in face of selling movement. The increase in the dividend caused a further advance in Chicago Title and Trust. The bond market was unchanged. The summary:

| market was unchanged. The summary:
Open Righ Lew Cles	100 American Can	104	24%	24%	24%
100 American Can	107	24%	24%	24%	
100 American Can	107	24%	24%	24%	
100 American Can	107	24%	24%	24%	
100 American Can	107	27%	27%		
25 Chi Rya, series	11%	21%	21%		
26 Chi Rya, series	21	21	23%		
26 Chi Rya, series	21	21	24%		
27 Commonwealth Ed.144%	148%	144%	144%		
100 Corn Products Ref.	11%	11%	11%		
100 Corn Products Ref.	11%	11%	11%		
101 Corn Products Ref.	11%	11%	11%		
101 Corn Products Ref.	11%	11%	11%		
102 Corn Products Ref.	11%	11%			
103 Corn Products Ref.	11%	11%			
104 Corn Products Ref.	11%	11%			
105 Mont Ward pfd	110%	10%	10%		
106 Corn Products Ref.	11%	11%			
107 Corn Products Ref.	11%	11%			
108 Corn Products Ref.	11%	11%			
108 Corn Products Ref.	11%	11%			
109 Corn Products Ref.	11%	11%			
109 Corn Products Ref.	11%	11%			
100 Corn Products Ref.	10%	10%			
100 Corn Products Ref.	11%				

BONDS.

\$8000 Chicago Ry 5e. 97% 97% 97% 2000 Chicago Ry 4e. 92% 92% 92% 92% 1000 City Ry 5e. 100% 100% 1000 Chi Elev Ry 5e. 56% 95% 95% 95% 4600 Edison 5e. 401% 101% 101% 101% 101% 101%

DAILY FINANCIAL CALENDAR. EX DIVIDEND.

EX DIVIDEND.

Company and Term.

Brooklyn Union Gas, quarterly.
Chicago, Rock Island and Pacifio,
quarterly
G. W. Helme, quarterly.
C. W. Helme, quarterly.
P. Lorillard Company, quarterly.
Mackay Companies, quarterly.
Mackay Companies, quarterly.
McKinley-Darragh-Savage Mining, quarterly.
McKinley-Darragh-Savage Mining, extra.
In Ming. Extra.
National Lead, quarterly.
National Lead, quarterly.
South Porte Rice Sugar, quarterly.
Weyman-Bruton, quarterly.
Weyman-Bruton, quarterly.
Yukon Gold, quarterly.
Tukon Gold, quarterly.
Yukon Gold, quarterly.

Yukon Gold, quarterly.

Yukon Gold, quarterly.

Yukon Gold, quarterly.

DIVIDENDS PAYABLE.
United States Envelope, semi-

me comment until an official statement is made by the Stock Exchange."

The striking of a stock off the exchange list is looked upon in the financial district as an important affair, because of the prestige the Stock Exchange listing affords. The listing affects its acceptability as collateral for a bank loan, and its standing in this respect may be altered when stricken off the list. The market ability and price of a stock are also likely to be affected.

### Governors Delayed Action.

For these reasons the governors of the Stock Exchange have delayed action on the matter. Since last spring, it was learned, the listing committee of the Stock Exchange has been in negetiation with Mr. Spreckels for the submission of a financial statement.

The Federal when listed in 1910 agreed to the rule of the exchange that an annual

The Federal when listed in 1910 agreed to the rule of the exchange that an annual statement would be submitted at least fitteen days before the regular annual meeting of stockholders. Not long ago a stockholder of the company wrote to the Steck Exchange complaining that no report had been made by the company since 1911.

port had been made by the company since
1911.

Mr. Spreckels, it is understood, promised
to make a statement. That which he made
about April 15 last was not acceptable to
the Stock Exchange authorities. A further
statement requested of Mr. Spreckels was
refused, it is understood.

Mr. Spreckels asserted, it is said, that
the stock of the company would be withdrawn from the Stock Exchange, the Stock
Exchange replying that this could not be
done, as the minority stockholders would
be affected in the matter and the exchange
had a responsibility to fuifil.

Action was to have been taken by the
listing committee two days ago, but was
postponed until next Tuesday. In the
meantime, it is understood, the annual
meeting of the Federal stockholders will
be held next Monday, at which the question of withdrawal of the securities from
listing on the Stock Exchange will be
voted upon. Mr. Spreckels, it is understood, has told the Stock Exchange authorities that 95 per cent, of the stockholders are in favor of withdrawal.

Another Case During Year.

Another Case During Year.

The first case of the withdrawal of a stock from the Stock Exchange in recent years happened earlier in the year, when the Goldfield Consolidated Mining Company took advantage of a technical violation of the rules of the exchange.

The stock had declined to such a low figure that the size of commission charged made trading in it in large volume almost prohibitory. It was declared to be the desire of the management to get it into a field where lively trading could be had. The Federal Sugar Refining Company, in its last report of 1911, showed total assets of \$15,921,202, of which \$614,913 were in cash. The profit and loss surplus was single was dull. The summary:

Sales.

12 Alliance Ins.

13 Am Smelt.

14 Alliance Ins.

15 Isl.

16 Isl.

17 Isl.

18 Isl.

18 Isl.

19 Am Smelt.

10 Con Trac N J.

11 The market was entremely dull and narrow during the day. Philadelphia Electric was in some demand around 23. There was some good buying of this stock on revived rumors of "good news coming." United Gas Improvement on a single transaction was up %. There was no demand for the stock on the advance, however. Cambria Bateel and Electric Storage Battery each lost their gains of yesterday on odd lot trading. The bond market was entirely neglected. Closing was dull. The summary:

12 Alliance Ins.

13 Am Smelt.

24 Isl.

25 Isl.

26 Am Can.

27 Am Can.

28 Isl.

28 Isl.

29 Cambria Steal.

20 Gen Asphalt 1 c.

20 Gen Asphalt 1 c.

21 Cambria Steal.

22 Cambria Steal.

23 Steal.

24 Isl.

25 Elec Stor Bat.

26 Storage Battery each lost heir some conduction of the stock on revived rumors of "good news coming." United Gas Improvement on a single transaction was up %. There was no demand

### PUBLIC UTILITIES.

The Great Western Power Company for the seven menths ended July 31,/1913. reports the gross operating income as \$1.540,000. Operating expenses amounted to about one-third of this and net earnings for the seven months were \$1.837.000. After interest charges the surplus was \$473,841, which was an increase of \$201.379 over the first seven months of 1912. The company's Feather River hydro-electric project is making good headway and the company is extending lines into new territory. The centract with the Pacific Gas and Electric Company, by which that company purchases a large volume of power from the Great Western Company, will expire in a year and plane are being made for the utilization of this power in other ways.

Pive subsidiary companies of the Alabama Traction. Light and Pewer Company, the Alabama Power Company, the Alabama Power Company, the Alabama Pietric Company, the Alabama Power and Electric Company, the Alabama Power and Electric Company, the Alabama Power and Electric Company, have been merged into one company. The new organization will have an authorised bond issue of \$20,000,000, all of the bonds issued under the mortgage being deposited as security for the \$10,000,000 first mortgage bonds of the Alabama Traction, Light and Power Company.

Frank L. Chase has resigned from the presidency of the Miami Valley Gas and Fuel Company, the Central Gas Company, the Central Gas Company, the Central Contract and Finance Company, the Springfield Gas Company and the Sidney Electric Light Company? The late Senator Calvin S. Brice and the late Gen. Samuel M. Thomas organized these companies, and they are at present controlled by their estates. These companies operate in Ohio and their head office is in Columbus, but it will be removed to New York under the new arrangement. George E. Brown has been elected president of the Miami Valley Gas Company, W. K. Brice president of the Central Gas Company, N. P. Parker president of the Central Centract and Finance Company and of the Springfield Gas Company. These companies produce and distribute natural gas, and to some extent electric power, and serve about 25,000 consumers.

The Middle West Utilities Company has cold a new issue of \$1,500,000 three year is per cent. collateral trust notes to N. W. Haisey & Co. and is following a policy of placing these notes in the hands of small investors. The notes are part of an authorised issue of \$8,500,000, of which \$2,000,000 were sold last June. Arrangement has been made to deposit part of these notes with the Illinois Trust Company and under this deposit certificates of \$100 and \$500 will be issued, convertible into the notes in amounts of \$1,000 or multiples. The company had earnings of over \$700,000 a year applicable to the payment of the annual interest, \$210,000, on these \$3,500,000 notes.

### THE BOSTON MARKET.

Boston, Sept. 11.—Trading continued active in spots. The tone was irregular, with industrials strong and coppers generally easief. American Agricultural Chemical common was the strong feature, advancing to 47½, up 1%, in the first hour, following the announcement that the usual quarterly dividend of 1 per cent. would be declared next week and that the company proposed no new financing at an early date. The advance in United that to 51%, up 1%, was an afterneon.

The OUTSIDE Line MISCRILANBOUS

146 Am Ag Chem ... 44% 47% 57%

146 Am Ag Chem pf ... 87% 57%

146 Am Ag Chem pf ... 87% 57%

146 Am Ag Chem pf ... 87% 57%

146 Am Preumatic. ... 3

5 Am Preumatic. ... 3

187 Am Preumatic. ... 3

188 Am Sugar ... 111 115%

187 Am Velen pf ... 115% 115%

187 Am Velen pf ... 75% 15%

187 Americag ... 115% 115%

187 Americag ... 115%

187 Americag ... 115%

187 Americag ... 115%

187 Meas Gae ... 115%

188 Swift & Co... 116%

189 Swift & Co... 116%

180 Swift & Co... 116%

180 Terrington ... 7

17 Terrington ... 7

17 Terrington ... 7

17 Terrington ... 7

17 Terrington ... 7

180 Meas Mach ... 45%

180 Upi Shoe Mach ... 45%

180 MINING CTOCKS

# TO BOSTON

The trip around Cape Cod in Septembergis the finestrof the whole summer.

Sparkling weather, sea air with a "whip" in it, oceaniand sky absolute perfection.



Delightful cuisine a la carte. A wonderful night's sleep out at sea. Due Boston 8.30 A. M.

Whitegeteel steamships ! Massachusetts and Bunker Hill, the fastest merchant vessels flying the American flag.

Fare \$4.00.

Leave Pier 18, North River, foot of Murray St., at 5 r. m. weekdays and Sunday. Due Boston 8.30 next morning. Inside 9-berth staterooms, \$1.00; 2-berth outside rooms, \$9.00. Electric fans in inside rooms. Tickets and staterooms at Wharf Offices, at 290 Broadway, also Tourist and N. Y. Transfer

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THE HUDSON RIVER IDEAL OUTINGS-REFINED SURROUNDINGS NO CROWDING

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Steel Steamers TROJAN and RENSSELAER leave Pler 32, N. R. (foot
of Canal St.), daily, including bunday,
at 6 P. M.; W. 129th St. at 6.45 P. M.
PHONE SPRING 9400.

Steel Steamers TROJAN and RENSSELAER leave Pler 32, N. R., week
days at 6 P. M.; W. 132d St. at 6.20
At 10 P. M.; Yonkers at 7 P. M.; Newburgh
at 10 P. M.; Poughkeepsie, 11 P. M.
PHONE SPRING 9400.

Steel Steamers TROJAN and RENSSELAER leave Pler 32, N. R., Clark
days at 6 P. M.; W. 132d St. at 6.20
At 10 P. M.; Yonkers at 7 P. M.; Newburgh
at 10 P. M.; Poughkeepsie, 11 P. M.
Making all landings 1 hour later.

## HUDSON NAVIGATION COMPANY

BANKRUPTCY PETITIONS.

MONOPOL FILM COMPANY.—A petition in bankruptcy has been filed against the Monopol Film Company, producer of motion picture productions of 145 West Forty-fifth street, by these creditors; Patrick A. Powers, \$8,436; Stannard E. V. Taylor, \$3,355, and Marion Taylor Leonard, \$1,169, all for money loaned. Liabilities are said to be \$20,000 and assets \$5,000. The company was incorporated June 27, 1911, with capital stock \$5,000. The company was incorporated June 27, 1911, with capital stock \$5,000. The company was incorporated June 27, 1911, with capital stock \$5,000. The company was incorporated June 27, 1912, with capital stock \$5,000. The company was incorporated June 27, 1912, with capital stock \$5,000. The was stated that there had been dissensions among the officers.

JACOB TRIWASCH.—A petition in bankruptcy has been filed exainst Jacob Triwasch, manufacturer of children's clothing at \$5 and \$7 White street, by Louis \$600. The was alleged that he is insolvent and removed stock \$1,000. Assets are estimated at \$600. He filed a voluntary petition in bankruptcy on January 27, 1995, and received a discharge on May 24, 1905. JAKE GREEN. PIFELD.—A petition in bankruptcy has been filed against John, also known as Jake Greenfield, dealer in furniture at 27 Amsterdam avenue, by these creditors: Irving I. Wiener, \$151; Standard Matting Company, \$139, and Yuiman Bedding Company, \$150, and Yuiman Bedd

BUTTER—Prices seemed to have steaded down et the advance and fine grades are difficult to secure. Jobbers are paying a premium of 1/2. for favorite lines and there is hasely enough to go around. Conservative receivers claim that the price now is shigh as to curtail consumption. Trading was fairly good yesterday and undergrades cleared better than formerly. The advent of some Siberian butter created much talk in butter circles, but there was not enough of it 40 be felt in questations. Something ever 1.000 firkins have been bought for this market at a cost of about 29c., but te is hardly suitable for first class table steek. Process helds its own, with a 5ew sales shows 57e. Packing stock is firm, without oneself to supply the demand. Questations are: Oreamery, extras, \$14,0350.; firsts, \$2,000 to prime, \$1000 to prime,

## MANHATTAN LINE TO ALBANY #1

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Automobiles and horses at reduced rates.

Steamers leave daily, Pler 39, North River,

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rather than take any from the coolers. Daisies hold steady. Fair trade in skim specials. Prices are: State, whole milk fresh, white and colored, specials, 16c; fresh, colored and white, average fancy, 15½ @15½ c. Daisies, State best, 16½ c. Wisconsin best, 16½ c. State, undergrades, 12 % 15c; skims, special, 11½ @15½; choice, 10 @11c; poor to fair, 5 @ 8c.; full skims, 13 @ 6c.

peinted Alexander J. Bimberg receivers bond \$169. A city marshal is in possession of the store. Greenfield has been in which has been buy and the store of the store. Greenfield has been in has a store of the store of

Transportation Company, announced yesterday that there has been no sale of their new American built steamers Robert M. Thompson, A. A. Raven and Ruby to either American or foreign interests. The steamers in question will continue in service between Philadelphia, Charleston and New Orleans

Leave Pler 48, N. R., ft. Christopher St., daily except Sundays, 8:30 P. M. Phone 1098 Spring.

ARGELNED NEW 108 K CITY.

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Office. Flattren Bidg.

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Leave Pranklin St. Pier 24. North River, daily except Plantlin St. Pier 25. Sunday, 8:30 a.m., 2:30 p.m.; Battery, 8:55 a.m., continue in service between Philadelphia, Charleston and New Orleans

Charleston and New Orleans

Republication of the Sundays and St. A. for Consecutors at all leadings.

Republication of the Sundays and St. A. Sundays an

NUDSON NAVIGATION COMPANY LAKE GEORGE **EXCURSION** \$4.00 ALBANY SATURDAY, SEPT. 13TH

STEFL STEAMERS HERKSHIRE OR TROJAN leave New York, Pier 32, N. R., foot of Cana! St. at 630 P. M.; West 129th St. (Berkshire), 644 P. M.; West 132d St. (Trojan), 630 P. M. Steamer Trojan lands at Yonkers, Newburgh and Poughkeepste. Pier 32, N. R. Phone Spring 9500.

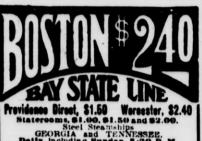
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Every hour on the hour from 10 A. M. to S.P.
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Str GRANDREPUBLIC Special Trip Sunday Sept. 14th To NEWBURGH and RETURN Stopping at MIGHLAND FALLS Both Ways THIS TRIP 50 CTS.

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Leave Pier 1. N. R., 9:30; West 129th st., 10:30; Youkers, 11:30 A. M.

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Previdence Birect, \$1.50 Weresster, \$2.40 Statercoms, \$1.60, \$1.50 and \$2.00. Steel Steamships GEORGIA and TENNESSEE, Bally, including Sunday, \$5.30 P. M. Prom Pler 19. E. R. Phone 2700 Reckman, City Ticket Office, 290 Broadway, N. Y. Uptown Ticket Office, 290 Broadway, N. Y. Uptown Ticket Office, Summer Folder.

500 SEARCHLIGHT **—UP THE HUDSON** Wed., Fri., Sat. Sept. 10, 12, 13
Steamer ADIRON-IDINING ROOM
DACK leaves: Pier Open 6 P. M.
32, N. R. Canal St.,
8 P. M.; W. 132d St.,
8 P. M.; W. 132d St.,
8 DANCING
Budeen Nav. Co. Phone Spring 9400

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Week days and Sundays at 5:30 P. M. from Pier
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All Outside Reems-Finest Bervice.
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Mediterranean — Adriatic Service Mediterranean — Adriatic Service
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19 PANNONIA... Oct. 2) IVERNIA... Oct. 23
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Mendays, Wednesdays, Pridays, Desbrosses St. 8:80 A. M., W. 200 A. M.; W. 19th St. 9:20 A. M.; Yonkers, 8:48 A. M., Isanting at West Yonkers, 8:48 A. M., Isanting at West Point, Newburgh, Poughkeepsle, Kingsten Joint, Catakill, Hudson and Albany, All through rail tickets between New York and Albany, accepted.

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Leaves Desbrosses St., 9:40 A. M.; W. 43d St., 10 A. M.; W. 139th St., 10:20 A. M.; Yonkers, 10:30 A. M., for West Point, ("Ore wall, Newburgh and Poughkeepsie.") Hudson River Day Line

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Greatly Increased Capacity
For West Polat, Newburgh, Poughkeepsis, Kingstee and way isandings,
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1994 St., 220
P. M.; Yonkers, 2:45 P. M. Daily except Sunday, Ideal outlar to West
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Oct. 4-Oct. 25-Nov. 19 OTHER SAILINGS
Majestic, Sept. 20 noon, Oct. 11, Nov. 1
Oceanic, Sept. 27, noon, Oct. 18, Nov. 8
N. Y.—Queenstown—Liverpool—12 noon Boston Mediterranean Italy CANOPIC ... Sept. 20 neen CRETIC ... Oct. 18

American Pier 62, N. R N.Y. Plymouth, Cherbourg, Southampton NEWYORK ... Sept. 12 ST. LOUIS ... Sept. 26 ST. PAUL ... Sept. 19 PHILADEL'A ... Oct. 3 Atlantic Transport

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GRAND CRUISE THE WONDERFULL

Berth and meaning for Sept. & Oct. 1918

See In Man Septial laters for Sept. & Oct. 1918

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The most novel, be added Section and St. John's, Newfoundland.

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New specially built lourist steamships "Stephano" and "Florized." have every modern device for safety and comfort. Wonderful scenes in foreign America. Splendid culsine; orchestra Sea sporte. 7 days at sea, 5 days ashore. No note bills, no transfers. Send now for booklet 48.

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GREECE, AUSTRIA, MARTHA WASHI
KAISER FRANZ JOSEPH I. (new). A
BRIA CENTENNIAL at VIENNA until PHELPS BROS. & CO., G. A., 17 Batters P. W.

OLD DOMINION LINE

Clyde-Mallery-Ward-Porto Rico Lines.